

“(2) AUTHORITY.—

“(A) OTHER FINANCIAL ASSISTANCE.—The Administrator shall provide a voucher, grant, or premium credit to an eligible household for a year in an amount that, subject to subparagraph (B), is equal to the lesser of—

“(i) the difference between—

“(I) the housing expenses of the household for the year; and

“(II) 30 percent of the adjusted gross income of the household for the year; and

“(ii) the cost of premiums for the household for flood insurance under the national flood insurance program for the year.

“(B) REDUCTION.—The amount of the assistance provided under subparagraph (A) to an eligible household shall be reduced by 1 percent for each percent that the income of the eligible household exceeds 120 percent of the median household income for the State in which the property that is the subject of the assistance is located.

“(3) RELATIONSHIPS WITH OTHER AGENCIES.—The Administrator may enter into a memorandum of understanding with the head of any other Federal agency to administer paragraph (2)(A).”

(b) DIRECT APPROPRIATION.—Out of any money in the Treasury not otherwise appropriated, there is appropriated to the Affordability Assistance Fund established under section 1326 of the National Flood Insurance Act of 1968, as added by subsection (a) of this section, \$1,000,000,000 for each of fiscal years 2022 through 2026 to provide financial assistance under subsection (b) of such section 1326.

SEC. ____ . COMMUNITY DEVELOPMENT BLOCK GRANT DISASTER RECOVERY PROGRAM.

(a) DIRECT APPROPRIATIONS.—Out of amounts in the Treasury not otherwise appropriated, there is appropriated to the “Community Development Fund”, for necessary expenses related to disaster relief, long-term recovery, and restoration of infrastructure, housing, and economic revitalization in areas in States for which the President declared a major disaster under title IV of the Robert T. Stafford Disaster Relief and Emergency Assistance Act of 1974 (42 U.S.C. 5170 et seq.), \$25,000,000,000 for fiscal year 2021, to remain available until expended, for activities authorized under title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 et seq.).

(b) FORMULA.—Notwithstanding section 106 of the Housing and Community Development Act of 1974 (42 U.S.C. 5306), amounts appropriated under subsection (a) shall be allocated to States as follows:

(1) One-third shall be allocated to States based on the dollar amount of claims in the State under the National Flood Insurance Program established under the National Flood Insurance Act of 1968 (42 U.S.C. 4001 et seq.) during the 10-year period preceding the date of enactment of this Act.

(2) One-third shall be allocated to States based on the number of severe repetitive loss properties, as defined in section 1307(h) of the National Flood Insurance Act of 1968 (42 U.S.C. 4014(h)), located in the State.

(3) One-third shall be allocated to States based on the amount of premium rate increases for properties located in the State under the Risk Rating 2.0 methodology (or any substantially similar methodology).

SEC. ____ . FORBEARANCE ON NFIP INTEREST PAYMENTS.

(a) IN GENERAL.—During the 5-year period beginning on the date of enactment of this Act, the Secretary of the Treasury may not charge the Administrator of the Federal Emergency Management Agency (referred to in this section as the “Administrator”) interest on amounts borrowed by the Adminis-

trator under section 1309(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) that were outstanding as of the date of enactment of this Act, including amounts borrowed after the date of enactment of this Act that refinanced debts that existed before the date of enactment of this Act.

(b) USE OF SAVED AMOUNTS.—There shall be deposited into the National Flood Mitigation Fund an amount equal to the interest that would have accrued on the borrowed amounts during the 5-year period described in subsection (a) at the time at which those interest payments would have otherwise been paid, which, notwithstanding any provision of section 1367 of the National Flood Insurance Act of 1968 (42 U.S.C. 4104d), the Administrator shall use to carry out the program established under section 1366 of the National Flood Insurance Act of 1968 (42 U.S.C. 4104c).

(c) NO RETROACTIVE ACCRUAL.—After the 5-year period described in subsection (a), the Secretary of the Treasury shall not require the Administrator to repay any interest that, but for that subsection, would have accrued on the borrowed amounts described in that subsection during that 5-year period.

SA 2220. Mr. VAN HOLLEN submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . STATE SMALL BUSINESS CREDIT INITIATIVE.

The State Small Business Credit Initiative Act of 2010 (12 U.S.C. 5701 et seq.) is amended—

(1) in section 3007(d) (12 U.S.C. 5706(d)), by striking “the first March 31 to occur after 5 complete 12-month periods after the State is approved by the Secretary to be a participating State” and inserting “March 31, 2032, except that the Secretary may require the participating State to continue to submit those reports in such form as the Secretary, in the sole discretion of the Secretary, may require, on a quarterly or annual basis, until the date that is 10 years after the date on which the State fully expends the Federal funding allocated to the participating State under the Program”; and

(2) in section 3009(c) (12 U.S.C. 5708(c)), by striking “at the end of the 7-year period beginning on the date of the enactment of section 3003(d)” and inserting “on March 31, 2032, except that the Secretary may continue to require and collect reports, as described in section 3007(d), and to publish the results of those reports, until the date that is 90 days after the date on which the obligation of the last participating State to submit those reports terminates”.

SA 2221. Mr. VAN HOLLEN (for himself, Mr. ROUNDS, and Ms. ERNST) submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds

for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . FEDERAL REQUIREMENTS FOR TIFIA ELIGIBILITY AND PROJECT SELECTION.

(a) IN GENERAL.—Section 602(c) of title 23, United States Code, is amended by adding at the end the following:

“(3) PAYMENT AND PERFORMANCE SECURITY.—

“(A) IN GENERAL.—The Secretary shall ensure that the design and construction of a project carried out with assistance under the TIFIA program shall have appropriate payment and performance security, regardless of whether the obligor is a State, local government, agency or instrumentality of a State or local government, public authority, or private party.

“(B) WRITTEN DETERMINATION.—If payment and performance security is required to be furnished by applicable statute or regulation, the Secretary may accept such payment and performance security requirements applicable to the obligor if the Secretary has made a written determination that the Federal interest with respect to Federal funds and other project risk related to design and construction is adequately protected.

“(C) NO DETERMINATION OR APPLICABLE REQUIREMENTS.—If a determination under this paragraph has not been made or there are no payment and performance security requirements applicable to the obligor, the security under section 3131(b) of title 40 shall be required.”.

(b) APPLICABILITY.—The amendments made by this Act shall apply with respect to any contract entered into on or after the date of enactment of this Act.

SA 2222. Mr. VAN HOLLEN submitted an amendment intended to be proposed to amendment SA 2137 proposed by Mr. SCHUMER (for Ms. SINEMA (for herself, Mr. PORTMAN, Mr. MANCHIN, Mr. CASSIDY, Mrs. SHAHEEN, Ms. COLLINS, Mr. TESTER, Ms. MURKOWSKI, Mr. WARNER, and Mr. ROMNEY)) to the bill H.R. 3684, to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in division G, insert the following:

SEC. ____ . FEDERAL CAPITAL REVOLVING FUND.

(a) FINDINGS; PURPOSE.—

(1) FINDINGS.—Congress finds that—

(A) sudden increases in funding for purchases of federally owned capital assets are difficult to fit within funding available under discretionary spending limits;

(B) failure to recapitalize or replace Federal capital assets on a regular schedule ultimately increases the cost to taxpayers of delivering services;

(C) in appendix J, entitled “Principles of Budgeting for Capital Asset Acquisitions”, of Circular A-11, the Office of Management and Budget recommended combining assets in capital acquisition accounts to accommodate spikes in funding capital acquisitions;

(D) in the document entitled “Budgeting for Federal Investment” and dated April 15, 2021, the Congressional Budget Office states that there is, “a budgetary incentive to opt for short-term leases even if they are more expensive than long-term leases or purchases,” and identifies a Federal Capital Revolving Fund as a potential solution; and